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1967

ANNUAL REPORT

WHEREVER ELECTRICITY IS DISTRIBUTED AND CONTROLLED



SQUARE D COMPANY

file

Annual Report for the year ended December 31, 1967

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SQUARE D COMPANY

SUMMARY OF 1967 OPERATIONS (000 omitted)

		1967	1966
SALES		\$197,208	\$198,739
NET EARNINGS	Before Taxes	42,687	49,156
	After Taxes	22,637	25,696
	Per Sales Dollar .....	.11	.13
	Earnings Per Share	1.10	1.25
DIVIDENDS DECLARED (Cash)	Total	19,503	17,414
	Per Share .....	.95	.85
WORKING CAPITAL		79,955	77,589
LAND, BUILDINGS, EQUIPMENT	Net Value—December 31	23,451	22,316
	Gross Additions	3,977	1,981
	Depreciation	2,794	2,819
SHAREHOLDERS' EQUITY—December 31	Total	107,794	104,501
	Per Share	5.24	5.08

All amounts retroactively adjusted to include 1967 acquisition.

STATEMENT OF SOURCE and APPLICATION OF FUNDS (000 omitted)

Changes in Working Capital			Changes in Cash and Marketable Securities		
	1967	1966		1967	1966
Net earnings	\$22,637	\$25,696	Changes in working capital, except cash and marketable securities:		
Depreciation charge	2,794	2,819	Increase (decrease) in current assets:		
Investment credit	95	141	Receivables	\$ (1,982)	\$ 3,059
	<u>\$25,526</u>	<u>\$28,656</u>	Inventories	(4,308)	6,631
Less:			Insurance and other expenses paid in advance	119	223
Dividends declared	\$19,503	\$17,414		<u>\$ (6,171)</u>	<u>\$ 9,913</u>
Additions to property and equipment	3,977	1,981	Less increase (decrease) in current liabilities:		
	<u>\$23,480</u>	<u>\$19,395</u>	Dividends payable	\$ 541	\$ 356
	<u>\$ 2,046</u>	<u>\$ 9,261</u>	Taxes on income	(5,226)	1,138
Other:			Other	(1,285)	220
Proceeds from exercise of stock options	157	71		<u>\$ (5,970)</u>	<u>\$ 1,714</u>
Change in other assets	163	557	Remainder	\$ 201	\$ 8,199
Change in working capital	<u>\$ 2,366</u>	<u>\$ 9,889</u>	Change in working capital	<u>2,366</u>	<u>9,889</u>
			Change in cash and marketable securities	<u>\$ 2,567</u>	<u>\$ 1,690</u>

All amounts retroactively adjusted to include 1967 acquisition.

TO SHAREHOLDERS OF SQUARE D COMPANY



Square D Company operations, although relatively satisfactory in 1967, did not reach the record high levels of the previous two years.

Consolidated net sales last year were \$197,208,755 in contrast to \$198,739,861 in 1966. Consolidated net earnings were \$22,637,852 compared to \$25,696,912 in the previous year.

Like other manufacturers, the Company was adversely affected by the accelerated rise in labor and material costs that could not be offset immediately by higher manufacturing efficiency or compensating price increases. This was coupled with a decline in orders during the second half of the year.

We are hopeful of improved operations in 1968. Prices of some products have been raised. Certain cost reduction programs delayed by late delivery of equipment from suppliers are now started. The acquisition of The Barkelew Electric Manufacturing Company, the expansion of several facilities, the new products recently introduced in the market and continued emphasis on product development are some of the things that should contribute toward improvement.

Sales and earnings of all non-consolidated foreign affiliates recorded satisfactory progress in 1967. Dividends from these sources paid to Square D Company in 1967 amounted to \$868,500 compared to \$359,856 in 1966. Devaluation of the pound sterling late in the year had no significant effect in the profitability of Square D Limited, our United Kingdom affiliate, in 1967, but will

likely have a somewhat adverse effect on its earnings in 1968.

Mr. J. H. Pengilly, a director of the Company since 1930, has decided to retire from the Board of Directors and will not stand for re-election this April. A Vice President for 30 years, Mr. Pengilly was a principal officer of Diamond Electrical Manufacturing Company when it was merged with Square D Company in 1930 and has been a major factor in the development and growth of the Company since that time.

To fill this vacancy, Dr. James H. Lorie, a professor at the Graduate School of Business, University of Chicago, has been nominated for election to the Board of Directors in 1968. Dr. Lorie has been on the faculty at the University since 1947.

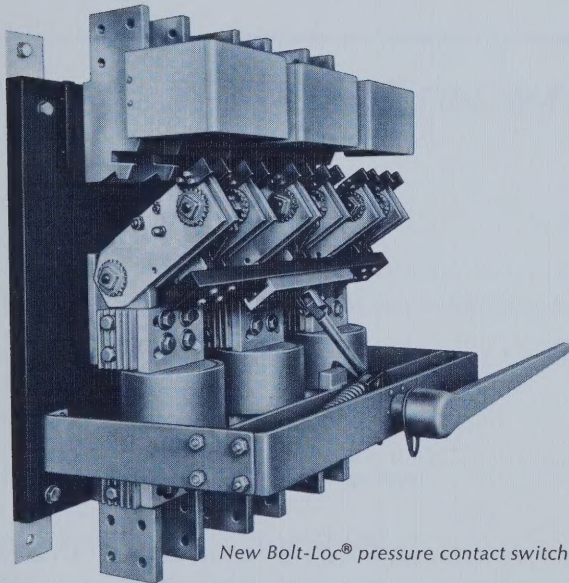
Finally, we regret to report that Henry S. Morgan passed away last December. Mr. Morgan served as a director of the Company from 1928 to 1966 when he was named an honorary director. He also served as an officer for 30 years and played an important role in early expansion of the Company.

By order of the
Board of Directors
March 18, 1968

A handwritten signature in blue ink that reads "L. G. Maechtlen".

L. G. Maechtlen
President

AN INTRODUCTION TO BARKELEW ELECTRIC



New Bolt-Loc® pressure contact switch

The Barkelew Electric Manufacturing Co., maker of electrical switching equipment since 1904, was acquired by Square D Company in December, 1967. The transaction was made in accordance with the Company's long standing policy of acquiring firms with products complementary to Square D product lines, and was treated as a pooling of interest in which the reports of sales and earnings of both firms were combined for 1967 and 1966.

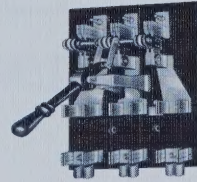
Barkelew Electric was purchased to broaden Square D's industrial switch line, to extend markets in the industrial and utility fields, and to provide an internal source for switches used in other Company products. At the same time, the acquisition also added the services of experienced management and engineering talent.

Headquartered in Middletown, Ohio, Barkelew Electric is a leading producer of pressure contact switches, open knife switches and high capacity rotary tap switches. Among significant products is a new Bolt-Loc® pressure contact switch which is used in service entrance equipment for industrial and commercial buildings and in Square D electrical distribution switchboards.

Largest and most unique of the Barkelew Electric products is a special shorting switch for huge processing tanks



Open knife switches for electro-plating circuits and control, test, and heavy duty mill control panels.



Dead front switches for panelboards and switchboards.



Rotary tap switches for resistance welders, electric furnaces, induction heaters, test panels, telephone battery cells and transformers.



Special shorting switch for chlorine processing.

used in the manufacture of chlorine gas. Constructed of corrosion-resistant materials, this special shorting switch is used during the maintenance or repair of a tank to bypass the electrical circuit which normally goes through the tank during processing operations.



SQUARE D COMPANY

AND CONSOLIDATED SUBSIDIARY, SQUARE D COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

	December 31	
	1967	1966
CURRENT ASSETS:		
Cash	\$ 14,837,059	\$ 7,865,517
Marketable securities—at cost (approximates market)	15,848,481	20,252,399
Receivables, less allowances for losses, adjustments and discounts (1967—\$650,000; 1966—\$635,537)	23,145,806	25,128,220
Inventories (Note C)	50,686,069	54,994,196
Insurance and other expenses paid in advance	968,410	849,170
TOTAL CURRENT ASSETS	<u>\$105,485,825</u>	<u>\$109,089,502</u>
CURRENT LIABILITIES:		
Dividend payable Jan. 2, 1968 and Jan. 3, 1967	\$ 8,740,130	\$ 8,199,508
Materials and services	4,752,133	6,027,007
Wages and salaries	4,242,934	4,598,705
Franchise, property and miscellaneous taxes	2,506,553	2,160,518
Taxes on income, payable to United States and Canada	5,288,597	10,514,674
TOTAL CURRENT LIABILITIES	<u>\$ 25,530,347</u>	<u>\$ 31,500,412</u>
WORKING CAPITAL	\$ 79,955,478	\$ 77,589,090
INVESTMENTS IN NON-CONSOLIDATED FOREIGN AFFILIATES—at cost (Note D)...	1,912,008	1,912,008
DEFERRED TAX CHARGES AND OTHER ASSETS	2,475,453	2,684,410
LAND, BUILDINGS AND EQUIPMENT— at cost less accumulated depreciation (Note E)	<u>23,451,366</u>	<u>22,316,031</u>
NET ASSETS—shareholders' equity	<u>\$107,794,305</u>	<u>\$104,501,539</u>
SHAREHOLDERS' EQUITY:		
Common stock, par value \$1.66⅔ a share: (Note B)		
Authorized—30,000,000 shares (Note F)		
Issued and outstanding at December 31, 1967— 20,564,934 shares (Notes F and G)	\$ 34,274,891	\$ 34,258,515
Additional paid-in capital	8,511,656	8,370,038
Retained earnings	65,007,758	61,872,986
TOTAL	<u>\$107,794,305</u>	<u>\$104,501,539</u>

See notes to consolidated financial statements on page 6.

CANADA LIMITED

CONSOLIDATED STATEMENT OF NET EARNINGS

	Year Ended December 31	
	1967	1966
REVENUES:		
Net sales	\$197,208,755	\$198,739,861
Dividends and engineering fees from non-consolidated foreign affiliates	1,192,224	642,674
Interest and miscellaneous	909,489	835,783
	<u>\$199,310,468</u>	<u>\$200,218,318</u>
COSTS AND EXPENSES:		
Cost of products sold	\$128,123,855	\$124,474,810
Selling, service, administrative and general	28,498,761	26,586,683
	<u>\$156,622,616</u>	<u>\$151,061,493</u>
EARNINGS BEFORE TAXES ON INCOME	\$ 42,687,852	\$ 49,156,825
UNITED STATES AND CANADIAN TAXES ON INCOME (Note H)	20,050,000	23,459,913
NET EARNINGS	<u>\$ 22,637,852</u>	<u>\$ 25,696,912</u>
Net earnings per share	<u>\$ 1.10</u>	<u>\$ 1.25</u>

CONSOLIDATED ADDITIONAL PAID-IN CAPITAL

Additions During Year:		
Excess of option price over par value of Common Stock issued under Employees' Stock Option Plan	\$ 141,618	\$ 61,677
Excess of market value over par value of shares issued for purchased company		706,314
Balance:		
At beginning of year (Note B)	8,370,038	7,602,047
At end of year	<u>\$ 8,511,656</u>	<u>\$ 8,370,038</u>

CONSOLIDATED RETAINED EARNINGS

Additions During Year:		
Net earnings	\$ 22,637,852	\$ 25,696,912
Less cash dividends declared (1967, \$.95 a share; 1966, \$.85 a share)	19,503,080	17,414,827
	<u>\$ 3,134,772</u>	<u>\$ 8,282,085</u>
Balance:		
At beginning of year (Note B)	61,872,986	53,590,901
At end of year	<u>\$ 65,007,758</u>	<u>\$ 61,872,986</u>

See notes to consolidated financial statements on page 6.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 1967

A. CANADIAN SUBSIDIARY:

The accounts of Square D Company Canada Limited have been consolidated in the accompanying financial statements at par of exchange. Conversion of these accounts to United States dollars would not have a significant effect on the financial statements.

The net assets of this subsidiary at December 31, 1967 amounted to \$7,771,401, including working capital of \$5,909,340.

B. RECENT ACQUISITION:

During the year, the Company issued 56,338 shares of its previously unissued common stock in exchange for the assets of The Barkelew Electric Manufacturing Company. This transaction has been treated as a pooling of interests in the accompanying financial statements and amounts for the prior year have been so restated. Beginning balances of shareholders' equity have accordingly been increased by the following amounts:

	1967	1966
Common stock issued and outstanding ...	\$ 93,897	\$ 93,897
Additional paid-in capital	28,853	28,853
Retained earnings	550,700	524,859

C. INVENTORIES:

Inventories at locations in the United States are stated at cost, which was not in excess of market, determined under the last-in, first-out method; inventories in Canada aggregating \$4,581,321 are stated at the lower of cost (determined under the first-in, first-out method) or market.

D. INVESTMENTS IN

NON-CONSOLIDATED FOREIGN AFFILIATES:

Investments—at cost	\$1,912,008
Square D equities in:	
Net assets	\$7,249,863
Net earnings for 1967	1,203,556
Dividends paid in 1967	868,500
Undistributed earnings for 1967*	275,937

*Adjusted for estimated United States & foreign income taxes

E. LAND, BUILDINGS AND EQUIPMENT:

These assets consisted of the following:

	December 31	
	1967	1966
Land	\$ 1,952,634	\$ 1,841,818
Buildings and land improvements	26,097,338	24,959,676
Equipment	25,620,759	23,103,447
	\$53,670,731	\$49,904,941
Less accumulated depreciation	30,219,365	27,588,910
Net	\$23,451,366	\$22,316,031

The Company follows the policy of depreciating substantially all of these assets on an accelerated basis allowed by the Internal Revenue Code. The depreciation charged against income

amounted to \$2,794,575 in 1967 compared with \$2,819,533 in 1966. This was \$129,289 in 1967 and \$208,375 in 1966 more than the provision for depreciation which would have resulted if the Company had followed the straight-line depreciation method.

F. COMMON STOCK:

In addition to shares issued for the recent acquisition (Note B), increases in common stock for the year include 9,825 shares at par value of \$16,376 issued due to exercise of stock options.

G. STOCK OPTIONS:

	Number of Shares	Prices		
		Range		Average
		From	To	
January 1, 1967:				
Reserved for options....	489,775			
Outstanding	93,150	\$11.33	\$24.75	\$21.11
Exercised in 1967	9,825	11.33	22.81	16.08
Canceled in 1967	1,050	20.04	24.75	22.06
Granted in 1967	27,100	22.81	27.44	23.87
December 31, 1967:				
Outstanding	109,375	14.42	27.44	22.24
Available for grant	370,575			
Reserved for options ...	479,950			
Exercisable	40,450			

The price for options granted in 1967 is the fair market value of the stock on the date of granting such options. Options become exercisable two years after date of grant and expire five years after date of grant.

H. TAXES ON INCOME:

The provision for taxes on income consists of:

	1967	1966
United States:		
Payable	\$19,411,672	\$21,850,105
(Increase) Decrease in		
Future Tax Benefits	(130,672)	9,895
	\$19,281,000	\$21,860,000
Canada	769,000	1,600,000
	\$20,050,000	\$23,460,000

I. PENSION PLANS:

The Company has noncontributory pension plans covering substantially all of its employees. The total pension expense was \$2,030,000 for 1967 and \$2,029,000 for 1966. This expense includes past service costs of \$225,000 and \$297,000 respectively (amortized over 30 years from the dates when such past service obligations were incurred) and current service costs. This expense is paid currently.

ACCOUNTANTS'
REPORT

We have examined the accompanying consolidated statement of financial condition of Square D Company and consolidated subsidiary as of December 31, 1967, and the related consolidated statements of net earnings, retained earnings and additional paid-in capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Square D Company and consolidated subsidiary at December 31, 1967, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
February 16, 1968

TOUCHE, ROSS, BAILEY & SMART

COMPARISON FOR THE 10-YEAR PERIOD 1958-1967

SQUARE D COMPANY AND CONSOLIDATED SUBSIDIARY

	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958
<i>(in thousands of dollars)</i>										
Net sales	\$197,208	\$198,739	\$181,815	\$157,153	\$135,902	\$127,606	\$116,717	\$116,021	\$111,444	\$ 92,204
Earnings before taxes on income	42,687	49,156	47,174	40,131	32,320	29,380	23,794	23,648	21,579	12,184
U.S. and Canadian taxes on income	20,050	23,460	22,538	19,543	16,451	14,952	12,114	12,031	11,117	6,329
Net earnings	22,637	25,696	24,636	20,588	15,869	14,428	11,680	11,617	10,462	5,855
Cash dividends	19,503	17,414	16,028	14,319	10,892	10,190	7,596	6,707	5,247	5,233
Earnings retained	3,134	8,282	8,608	6,269	4,977	4,238	4,084	4,910	5,215	622
Additions to property and equipment	3,977	1,981	3,310	2,597	3,154	2,347	1,184	4,027	1,045	1,187
Depreciation charge ...	2,794	2,819	2,828	2,739	2,615	2,576	2,404	2,391	2,389	2,351
Working capital	79,955	77,589	67,700	59,682	54,753	49,719	44,837	38,654	35,316	28,748
Shareholders' equity ...	107,794	104,501	95,389	86,579	80,055	74,694	70,335	65,904	60,788	55,543
<i>(000 omitted)</i>										
Shares outstanding at end of year*	20,564	20,555	20,517	20,502	20,475	20,429	20,414	20,362	20,296	20,262
<i>(in dollars per share)</i>										
Shareholders' equity* ..	\$ 5.24	\$ 5.08	\$ 4.65	\$ 4.22	\$ 3.91	\$ 3.66	\$ 3.45	\$ 3.24	\$ 3.00	\$ 2.74
Net earnings*	1.10	1.25	1.20	1.00	.77	.70	.57	.57	.51	.28
Cash dividends* .....	.95	.85	.78	.70	.53	.50	.37	.33	.26	.26

All amounts retroactively adjusted to include 1967 acquisition.

*Retroactively adjusted to reflect stock splits in 1966 and 1961 and stock dividends paid in 1960 and 1959.

1967...BUILDING FOR FUTURE GROWTH

FACILITIES, PRODUCT LINES EXPANDED

The 1960's have been a period of accelerated growth for Square D Company. Sales have increased 70 per cent; earnings were up 95 per cent; and declared dividends rose by more than 190 per cent.

In 1967, the Company took steps to continue this impetus by further enlarging production facilities and expanding product lines. Included in its many-faceted program of building for the future was the Company's largest capital expenditure outlay for buildings and equipment since 1960.

The need for these programs becomes apparent when opportunities for increased business in coming years are compared to past performance. On the right are graphs showing two general indicators of market areas influencing Square D sales—private construction spending for residential and non-residential buildings and business capital spending. Also compared are past and projected increases in the nation's economy by Gross National Product.

Sales of electrical energy are another indicator which generally correlates with Square D business. In the period 1960 to 1967 inclusive, sales increased approximately 61 per cent and are expected to rise 66 per cent between 1967 and 1975, according to *ELECTRICAL WORLD* magazine.

To prepare for the expanded business opportunities of the future, the Company in 1967:

Purchased 30 acres of land for the site of a new manufacturing plant in Oxford, Ohio.

Completed a new plant in Stratford, Ontario, Canada.

Modernized and expanded the Peru, Ind., manufacturing plant, the oldest of the Company's factories.

Began construction of a new engineering laboratory and a major plant addition at the Asheville, N. C., plant.

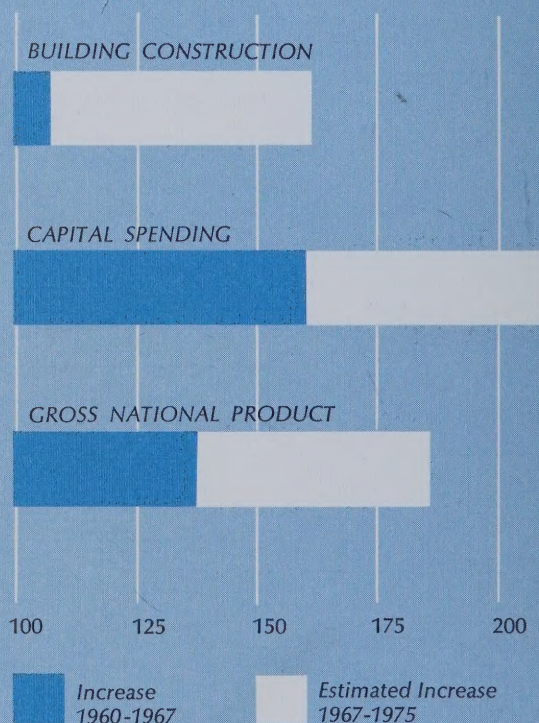
Completed additions to plants in Cedar Rapids, Ia., and Glendale, Wis.

Acquired The Barkelew Electric Manufacturing Co.

Continued development of new products and extensions of existing lines.

MARKET INDICATORS

Index: 1960 = 100



By 1975, construction spending for residential and non-residential buildings is expected to rise to \$72 billion and business capital expenditures are forecast to increase to \$80 billion. During this same period, Gross National Product should rise to more than one trillion dollars in 1975. Forecasts are adjusted to 1966 price levels and are based on statistics from the McGraw-Hill Publications Department of Economics and United States Department of Commerce.

NEW PLANT CONSTRUCTION



Architect's rendering shows the Company's new plant in Oxford, Ohio.

Spotlighted in the Company's facilities expansion program in 1967 was the planning and preliminary construction work on a major new manufacturing facility in Oxford, Ohio. Scheduled for completion in late 1968, the plant initially will contain more than 130,00-square-feet of production and office space.

When in operation, the facility will be used to manufacture several product lines currently made in Lexington. These will include wireway products and underfloor duct equipment which are used to carry power and telephone

cables in plants and offices.

The location of the new plant is less than 50 miles from the Company's central warehouse in northern Kentucky to facilitate product handling and shipping.

In another new plant project in 1967, the Company placed its new 46,000-square-foot manufacturing facility in Stratford, Ontario, Canada, into full operation to make a variety of standard distribution products.

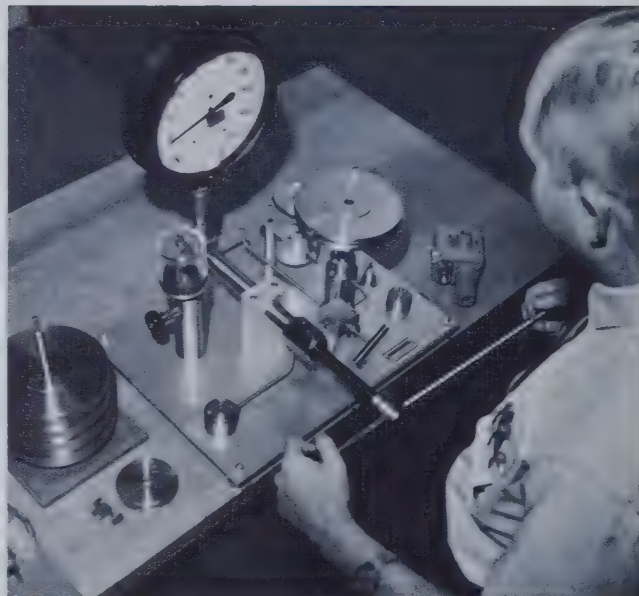
1967...BUILDING FOR FUTURE GROWTH

PLANT ADDITIONS

The Company began building expansion projects at four plants in 1967 to add more than 130,000-square-feet of production and office space to existing facilities. Construction was completed at the Glendale and Cedar Rapids plants in 1967 while work in the Asheville and Peru plants was finished in early 1968.

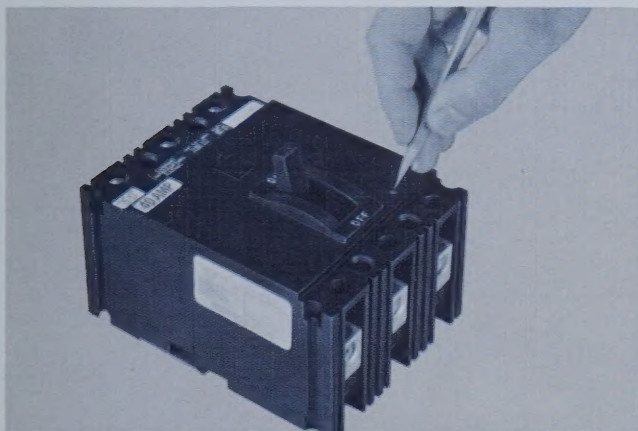
Included in the expansion of the Asheville plant was the construction of a new engineering laboratory. Equipped with modern instrumentation and calibration equipment, (right) the laboratory is used in advanced product development and testing. Products made in Asheville range from temperature, float, and pressure switches to general purpose relays and voltage testers.

Shown below in the addition to the Glendale plant is part of the new assembly line for Type S motor starters. New production area reflects the growing customer demand for Type S models introduced in 1966.



PRODUCT DEVELOPMENT

Continuing product development naturally plays a major role in building for future growth at Square D Company. Shown here are products typical of the numerous innovations, improvements and product line extensions made by the Company in 1967.



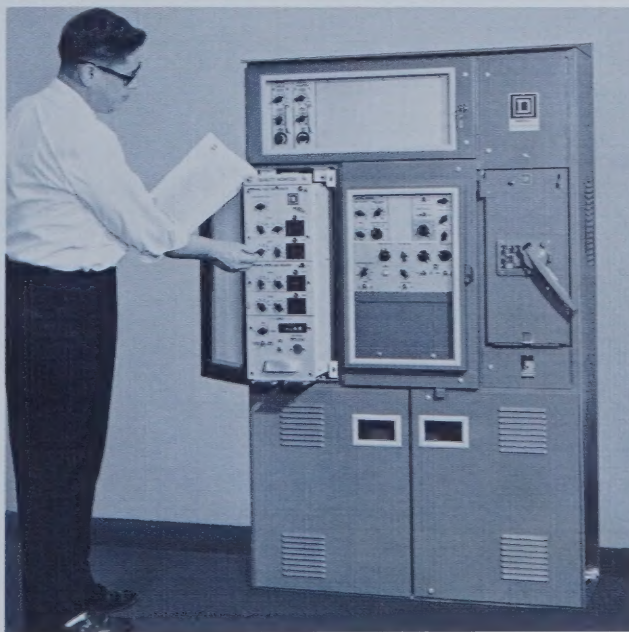
Unique push-to-trip feature in new molded case circuit breakers permits them to be tested for proper operation during safety and maintenance inspections by users. Designed to handle higher interrupting capacities, new units replace and extend former line of circuit breakers.

Versatile design of the new line of oil-tight pushbuttons enables component assembly into thousands of control device variations. Developed for virtually all pushbutton control applications in dusty and oily environments, the new line includes an unusual dual-function operator which takes the place of two regular pushbuttons, and an illuminated mushroom head pushbutton which can be seen and used instantly in emergency situations.



New Visi-Trip® circuit breaker for residential, commercial and industrial electrical systems is equipped with exclusive red indicator which appears when the breaker is tripped by a fault condition in the electrical circuit. Light-reflectant indicator enables user to locate tripped breaker easily, even in a dimly lit room, and reset it quickly to restore power.

A special control panel which tells a welder when a weld is questionable is spotlighted on a new model of the NOR/matic® controller. Feature is especially important to the automotive industry where higher welding standards are being developed by many companies to comply with new government regulations on car safety.

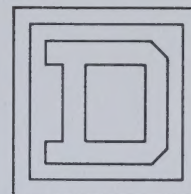




1. Walter J. Kohler, Jr.
2. H. R. Boyer
3. Howard Hall
4. John D. Leitch
5. Mitchell P. Kartalia
6. L. G. Maechtlen
7. Joseph H. Pengilly
8. Allan D. Emil
9. James H. Burns
10. T. R. Oakes
11. Paul A. Christenson
12. Graham J. Morgan
13. Lynford Lardner, Jr.
14. James F. Magin



SQUARE D OPERATIONS



IN THE UNITED STATES

MANUFACTURING PLANTS

Asheville, N. C.	Los Angeles, Calif.
Cedar Rapids, Iowa	Middletown, Ohio
Cleveland, Ohio	Milwaukee, Wis.
Glendale, Wis.	Peru, Ind.
Huntington, Ind.	Three Rivers, Mich.
Lexington, Ky.	

REGION ASSEMBLY PLANTS

Atlanta, Ga.	Los Angeles, Calif.
Chicago, Ill.	San Francisco, Calif.
Dallas, Tex.	Seattle, Wash.
Denver, Colo.	Secaucus, N. J.
Detroit, Mich.	

CENTRAL WAREHOUSE

Florence, Ky. (near Cincinnati, Ohio)

RE-DISTRIBUTION WAREHOUSES

Atlanta, Ga.	Pittsburgh, Pa.
Chicago, Ill.	St. Louis, Mo.
Dallas, Tex.	San Francisco, Calif.
Denver, Colo.	Seattle, Wash.
Detroit, Mich.	Secaucus, N. J.
Los Angeles, Calif.	Tampa, Fla.
Philadelphia, Pa.	

OUTSIDE THE UNITED STATES

Square D Company Canada Limited—Toronto.
Plants in Toronto and Stratford, Ontario; and regional assembly facilities in Montreal and Vancouver. Regional distribution warehouses in Montreal, Toronto, Vancouver and Winnipeg.

Square D Limited—London.
Manufacturing plant in Swindon, England.

Square D de Mexico, S. A.—Mexico City.

Square D Italia S.p.A.—Arenzano (near Genoa).

Square D Company Australia Pty. Limited—Melbourne.

Square D France S. A.—Paris.

DIRECTORS

H. R. BOYER
JAMES H. BURNS
PAUL A. CHRISTENSON
*ALLAN D. EMIL
HOWARD HALL

*MITCHELL P. KARTALIA
*WALTER J. KOHLER, JR.
*LYNFORD LARDNER, JR.
*JOHN D. LEITCH

*L. G. MAECHTLEN
*JAMES F. MAGIN
GRAHAM J. MORGAN
*T. R. OAKES
JOSEPH H. PENGILLY

*Members of Executive Committee

OFFICERS

L. G. MAECHTLEN
President

M. P. KARTALIA
Executive Vice President

T. R. OAKES
Vice President—Secretary-Treasurer

JAMES H. BURNS
Vice President—Personnel Relations

PAUL A. CHRISTENSON
Vice President—Manufacturing

JAMES F. MAGIN
Vice President—International

GRANT McDONALD
Vice President—Division Manager

C. W. DENNY
Vice President—(Elected Dec., 1967)

WALTER R. CLARKE
Commercial Vice President

RAYMOND W. THOMPSON
Commercial Vice President

EXECUTIVE OFFICES

Executive Plaza, Park Ridge, Illinois 60068
(Incorporated in State of Michigan 1903)

ANNUAL MEETING

Fourth Tuesday in April

CAPITAL STOCK LISTING (SQD)

New York Stock Exchange

TRANSFER AGENTS

National Bank of Detroit
Detroit, Michigan 48232
Morgan Guaranty Trust Company
of New York
New York, New York 10015

REGISTRARS

The Detroit Bank & Trust Company
Detroit, Michigan 48231
Bankers Trust Company
New York, New York 10015

SHAREHOLDERS OF RECORD

18,500

